



SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-93, OMB Control No. 3235-0087]

Proposed Collection; Comment Request

Upon Written Request, Copies Available From:

Securities and Exchange Commission

Office of FOIA Services

100 F Street, NE

Washington, DC 20549-2736

Extension: Rule 15Bc3-1 and Form MDSW - Withdrawal from Registration of Municipal

Securities Dealers

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for in Rule 15Bc3-1 (17 CFR 15Bc3-1) and Form MSDW (17 CFR 249.1110) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 15Bc3-1 provides that a notice of withdrawal from registration with the Commission as a bank municipal securities dealer must be filed on Form MSDW. The Commission uses the information submitted on Form MSDW in determining whether it is in the public interest to permit a bank municipal securities dealer to withdraw its registration. This information is also important to the municipal securities dealer’s customers and to the public, because it provides, among other things, the name and address of a person to contact regarding any of the municipal securities dealer’s unfinished business.

Based upon past submissions of two filings in 2019, zero filings in 2020, zero filings in 2021, and zero filings so far in 2022, the Commission estimates that approximately one

respondent will use Form MSDW annually, with a total hour burden for all respondents of approximately 1 hour per year (0.5 hours rounded up to 1 hour). This estimate is based on the Commission staff's experience in administering the form. The form is available from the Commission, and can usually be completed by checking appropriate boxes and writing the name and address of the bank municipal securities dealer, and the name and address of the person who has or will have custody of the bank municipal securities dealer's books and records. The staff estimates that the average internal compliance cost per hour is approximately \$406.¹ Therefore, the estimated total annual internal cost of compliance is approximately \$203 per year (0.5 hours/year x \$406/hour = \$203/year).

Rule 15Bc3-1 does not contain an explicit recordkeeping requirement, but the instructions for filing Form MSDW state that an exact copy should be retained by the registrant. Providing the information on the application is mandatory in order to withdraw from registration with the Commission as a bank municipal securities dealer. The information contained in the notice will not be kept confidential.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

¹ The estimate of \$406 per hour is for a compliance attorney, based on the Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE, Washington, DC 20549, or send an e-mail to: PRA_Mailbox@sec.gov.

Dated: May 18, 2022.

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2022-11072 Filed: 5/23/2022 8:45 am; Publication Date: 5/24/2022]